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cusses the methods of trade financing and trade development by European banks. Three of the topics taken up in this section are of particular interest: (1) the *pros* and *cons* of the establishing of branch banks in foreign countries instead of dealing through correspondents; (2) conditions in debtor countries that influence banking operations connected with foreign trade; and (3) the probable relation of foreign investments to the future development of our foreign trade.

Export Technique, volume IX, is a handbook explaining, with illustrations of documents and copies of correspondence, the procedure of handling an export order in typical cases. It is concrete and visualizes the steps taken; hence it will undoubtedly be useful to students, who only too frequently have no definite conception of a "draft" or a "bill of lading."

Foreign and Home Law, volume X, is intended to serve as a guide "to help develop that business instinct in an export trader which will tell him when he can safely trust his own judgment or when he ought to be on his guard and either study the law carefully himself, consult his general lawyer or resort to a specialist." The author succeeds in this object. Significant differences in the legal systems and in the commercial laws of foreign countries are forcefully presented and the intricacies of foreign laws, in which an exporter may become entangled, are indicated.

Importing, volume XI, gives a brief, sketchy account of import trade methods and of rules to be followed in importing. Nearly two thirds of the volume, however, is devoted to a description of the customs service, customs procedure, and the administration of the tariff law.

Factors in Trade Building, volume XII, explains briefly the foreign trade services of the United States Department of Commerce and of other institutions such as the Pan-American Union, the Chamber of Commerce of the United States, the Philadelphia Commercial Museum, and the National Association of Manufacturers.

Although some valuable information is gathered together in these six volumes, they are in the main rather superficial.

MELVIN T. COPELAND.

Harvard University.

*First Annual Report of the State Market Director of California.
For the Year Ending December 1, 1916. (Sacramento:
1916. Pp. 110.)*

This report is a very comprehensive summary of the activities of the California State Commission Market, authorized by legislative enactment June 10, 1915. The commission consists of a director and a secretary whose chief ostensible duties are the maintenance of a commission market for "receiving . . . the agricultural, fishery, dairy and farm products of the state of California and the selling and disposing of the same on commission. . . ." Twenty-five thousand dollars was appropriated to the use of the market, but it is supposed to be supported, in part at least, by commission fees charged for selling California products.

As a matter of fact, no state commission markets have been established. The nearest approach to any actual marketing was the organization of the Northern California Fish Exchange, an association of retail and wholesale fish dealers who for a time co-operated with the director to increase the consumption of more fish, more days in the week, at much lower prices and much less waste than formerly. As a demonstration it was successful; as a permanent marketing agency the exchange soon failed because of the bad faith of one of the members, a wholesale fish dealer.

In general, the activities of the director have been confined to the dissemination of information concerning the supply and demand, methods of distribution and prices of California products; attempts to organize producers; assistance in finding markets for California products; and the preparation of legislative bills concerning the marketing of agricultural and fish products. The report shows that the peach growers, poultrymen, olive, prune and apricot raisers, dairymen, beekeepers, producers of citrus and deciduous fruits, hop growers, and hay, cattle, and rice farmers have all asked and received market advice and more or less assistance from the director. Evidence from other sources indicates that the commission is gaining the confidence of the farmers and the wholesome respect of at least some of the distributing agencies.

The methods of the market director are to be commended. He recognizes the efficiency and stability of most of the present agencies of distribution. He proposes few radical changes in marketing methods. His plea is for coöperation on the part of the producers and organization of the distributors and consumers. He purposes to bring about a better understanding of market relations, more complete and authentic information of market demands and conditions, more complete and intelligent control of

shipments to eastern markets, in order that a regular supply of standard, branded California products may be placed upon the markets in such quantities as the market requires. The self-sufficiency and competitive arrogance of distributive agencies is exemplified by the director's failure to bring together either the citrus associations or the deciduous fruit shippers of California (both of which are strong advocates of coöperative action) into unions organized to disseminate shipping information for their mutual benefit. The director has produced figures to show the losses which now prevail and which might be eliminated by organized distribution, and predicts that before long the wisdom of his plan will be apparent.

State market commissions are increasing in number. Approximately thirty states now have some form of market service under state authority. They have arisen in response to a clear call for definite market information regarding farm products on the part of producers and a protest against high prices by consumers. Some of the commissions are independent state agencies with wide powers, some are organized in state departments of agriculture, some in agricultural colleges, some in both. More will be established; and much more state control of prices and agencies of distribution will come to pass very soon. This report indicates some useful lines of service open to a thoroughly efficient and well-organized market commission.

ALEXANDER E. CANCE.

Massachusetts Agricultural College.

Merchandising. By JOHN B. SWINNEY. Modern Business Series, Vol. XIX. (New York: Alexander Hamilton Institute. 1917. Pp. xxi, 355.)

In the latter chapters of volume V (*Marketing Methods*) of this series the operating methods of the manufacturer in marketing his goods were outlined; the corresponding operating methods of the wholesaler or jobber and of the retailer are presented in this text on *Merchandising*; and the reader of the latter volume is assumed to know the contents of the former volume, as well as the principles of organization, management, advertising, salesmanship, accounting, credits, etc., as given in other volumes of this series. The data for *Merchandising* were assembled, by experienced investigators working under Mr. Swinney, largely by interview and special visits to the various business centers of the country, and by correspondence and questionnaires.